


CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

9/5/03

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	Proposed: 12/31/2001	Main Address: 1424 Marshall St NE																																																																						
	Approved: <input type="checkbox"/>	Project Aliases:																																																																						
	Closed:	Additional Addresses: 1448 Marshall St NE																																																																						
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GENERAL INFORMATION

Project Description:

Construction of a 101-unit rental apartment building at 1424-1448 Marshall St NE on a site that is currently industrial and requires pollution clean-up. A TIF pay-as-you-go note of approximately \$1.1 million will be an additional resource for payments on the HRBs.

Partnership: Marshall River Run LP

Developer:

George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext x-125
 Fax: (612) 332-8119

Owner:

George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext- x-125
 Fax: (612) 332-8119

Contact Information:

Consultant:

Contractor:

Architect:

DJR Architecture, Inc.
 212 2nd St SE Suite 314
 Minneapolis, MN 55414-
 Phone: (612) 362-0431 ext-
 Fax: (612) 676-2796

Property Manager:

Sherman Associates, Inc.
 Phone: (612) 332-3000 ext- x-125
 Fax: (612) 332-8119

Support Services:

CPED Coordinator:

Jerry LePage
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
 Phone: (612) 673-5240 ext-
 Fax: (612) 673-5248
 jerry.lepage@mcda.org

CPED Legal:

Nikki Newman
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5273 ext-
 Fax: (612) 673-5112
 nikki.newman@mcda.org


CPED Rehab:

Jay Iacarella
 Phone: (612) 673-5249 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action

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SOURCES AND USES

<p>Project Costs</p> <p>Land: \$1,100,000.00</p> <p>Construction: \$8,563,000.00</p> <p>Construction Contingency: \$250,000.00</p> <p>Construction Interest: \$275,000.00</p> <p>Relocation: \$35,000.00</p> <p>Legal Fees: \$25,000.00</p> <p>Architect Fees: \$255,751.00</p> <p>Developer Fee: \$1,318,000.00</p> <p>Other Fees: \$1,594,490.00</p> <p>Reserves:</p> <p>Total Dev. Cost: \$13,416,241.00</p> <p>Dev. Cost/Unit: \$132,834.00</p>	<p>Project Financing:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Source / Program</th> <th>Amount</th> <th>%</th> <th>Term</th> <th>Committed</th> </tr> </thead> <tbody> <tr> <td>1 MCDA HRB (TIF)</td> <td>\$11,000,000.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2 Syndication Proceeds</td> <td>\$1,000,000.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td>3 Hennepin County AHIF</td> <td>\$350,000.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td>4 Hennepin County ERF</td> <td>\$150,000.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td>5 Sherman Associates Def Dev Fee</td> <td>\$618,000.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td>6 Sherman Associates General Partner Cash</td> <td>\$298,241.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">TOTAL:</td> <td>\$13,416,241.00</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Source / Program	Amount	%	Term	Committed	1 MCDA HRB (TIF)	\$11,000,000.00				2 Syndication Proceeds	\$1,000,000.00				3 Hennepin County AHIF	\$350,000.00				4 Hennepin County ERF	\$150,000.00				5 Sherman Associates Def Dev Fee	\$618,000.00				6 Sherman Associates General Partner Cash	\$298,241.00				TOTAL:	\$13,416,241.00			
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